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# JOURNAL OF THE BARBER COIN COLLECTORS' SOCIETY

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Summer 1991

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## THE 1907-S HALF: A MODERN-DAY SLEEPER

### Articles

- ❖ *Cover Story... The 1907-S Half: A Modern Day Sleeper* .....3
- ❖ *BCCS Commemorative Medal Struck*.....8
- ❖ *Next General Meeting of BCCS* .....8
- ❖ *The Underrated Barber Half Dollar... by Dale Phelan*.....9
- ❖ *The 1896-S Barber Quarter... by Bill Cregan* .....12
- ❖ *The Barber Dime Wreath... by Russell Easterbrooks*.....13
- ❖ *The Thrill of Completing a High Grade Barber Half Set...  
by Rich Nedved*.....14
- ❖ *Comments on Circulated Barber Half Rarity Ratings*.....16
- ❖ *BCCS Circulated Barber Half Rarity Ratings –  
Preliminary Survey Results* .....17
- ❖ *BCCS 1895-O Dime Survey: Condition Census Results and  
a Possible High-Grade Example of the Hair-Thin Variety...  
by J.T. Donohue*.....19
- ❖ *Barber Quarters and Halves: The Differences Revealed...  
by Peter B. Haishun* .....25
- ❖ *Collector's Perspective... by Leonard Ariagno* .....30
- ❖ *Price Performance of Selected Barber Quarters from  
1977 to Date... by Phil Carrigan* .....33

### Departments

- ❖ *Classified Ads*.....5
- ❖ *Letters to the Editor*.....6
- ❖ *Treasury Report*.....12
- ❖ *Comments & Controversy... by H. G. Tom Crogan*.....24

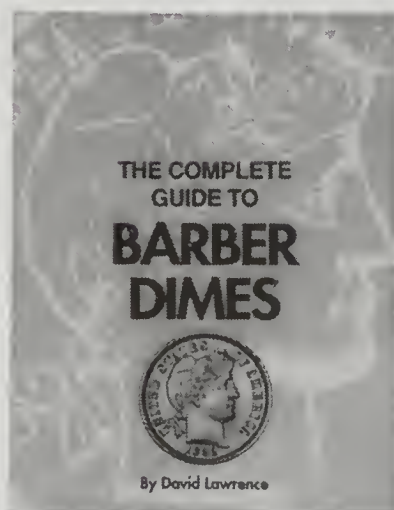
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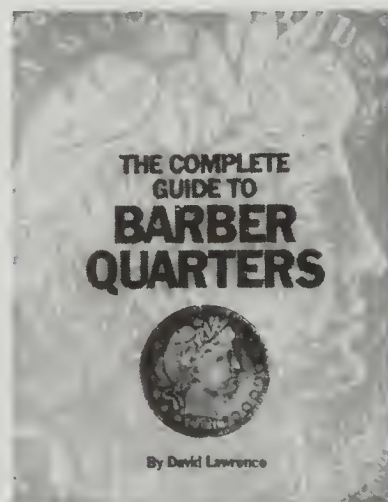
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Published quarterly, and dedicated to bringing together a group of people with similar interests in Barber Coinage for the purpose of advancing appreciation of this series within the numismatic community.

— Steve Epstein, Publisher - Barber Coin Collectors' Journal

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### ON THE COVER

#### THE 1907-S HALF: A MODERN-DAY SLEEPER

A mintage of 1,250,000 does not single out the 1907-S Barber half as a rare date by any means. As a matter of fact, there are 28 Barber half dates whose total mintage falls below that number. But as we've already learned from the dime and quarter rarity rating surveys as well as articles by Pete Haishun, mintage and survival rates are not necessarily directly correlated with one another. That brings us to the 1907-S half.

If you talk to almost any collector whose trying to complete a set of halves from VF or better, the 1907-S is usually one of the last dates they need; especially if they're looking for a nice XF or AU specimen. As a matter of fact, your surveys give the 1907-S half a lofty rating of 5 in XF/AU. Even in F/VF it was rated a 4, and in G/VG a 3.

Although many Barber collectors know the 1907-S half is rare in the AU range, CDN Greysheet value in AU is only \$35 more than for a comparable common AU date (\$260 vs. \$225). This price gap is wider in most of the other grades of the 1907-S. What's really puzzling, however, is that it is probably rarer in AU than almost any other grade. Just try and find one!

The focus of this Journal is on the Barber half. There have been comments from members that we've not paid enough attention to the half. Well, what more appropriate a time than when we publish our first Barber Half Rarity Ratings to focus on the half. So read and enjoy.





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Issue rates will be as follows:

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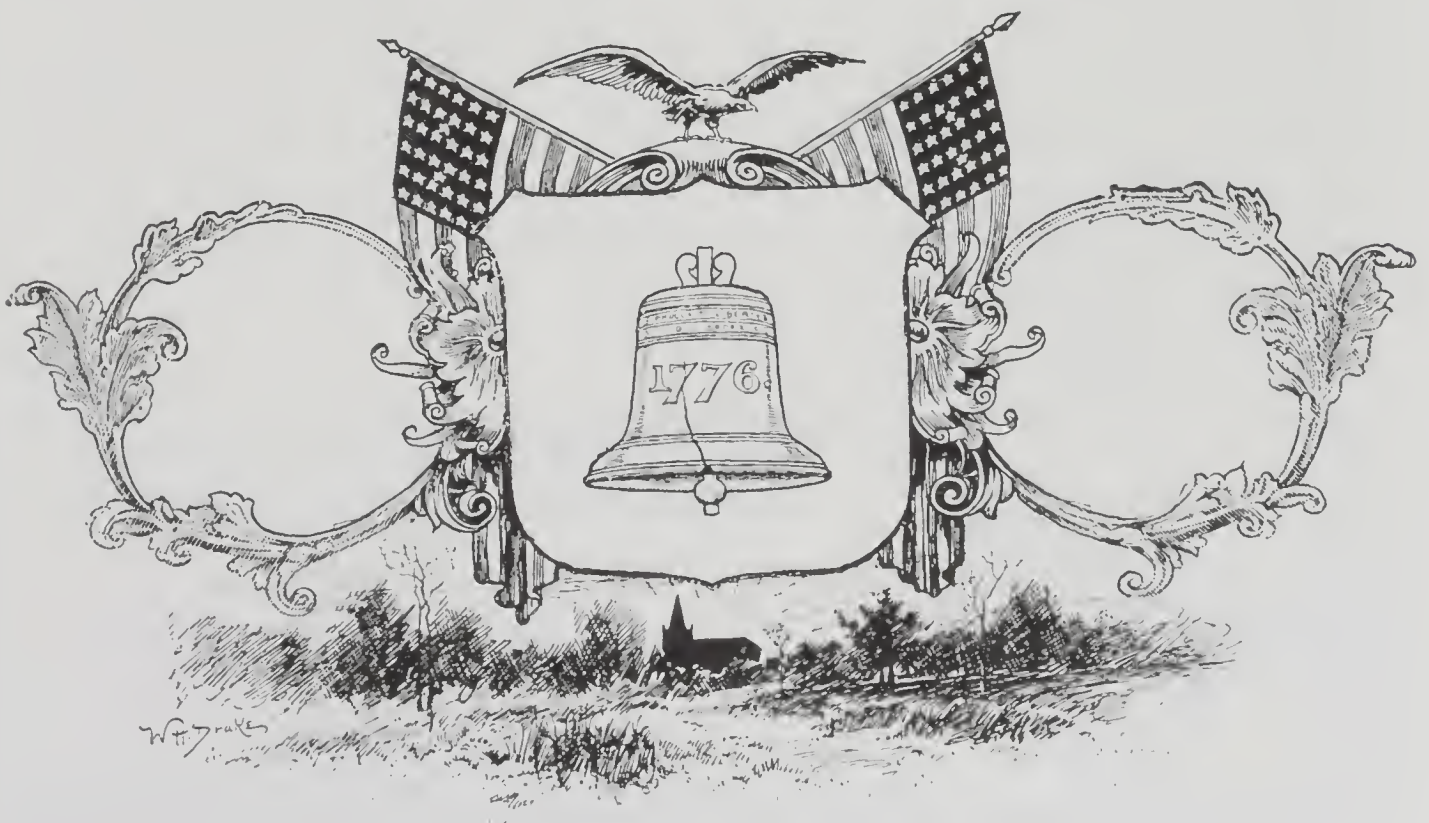
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**BARBER DIMES.** 1907 VF \$7, 1911-D VF \$8, 1912-D EF \$23. \$1 postage. Other Barbers available. Send for FREE list. Randall E. Doty, Box 4105, Bartonville, IL 61607

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## LETTERS TO THE EDITOR

Letters from members are welcome and will be published as space permits. The Publisher reserves the right to edit or omit material in accordance with Society bylaws.

The publication of letters is not necessarily an endorsement by the Society of a particular opinion held by a member. Also, members claiming new discoveries should be willing to permit personal examination of such discoveries by a recognized authority so as to add weight to its validity. Arrangements for such examinations can be made through the Publisher.

Finally, letter writers will not be identified unless they give permission when submitting their letter, or have given their permission on their membership application.

### RE-CATEGORIZE THE GRADES FOR BARBER HALF SURVEY

I have been working on a set of Barber halves for about 2 years now in the grade of VG, so I've only filled in what I'm familiar with on the survey.

After one year, I had obtained all of the 1900-1915 issues, but from the period 1892-1899 I only had the 1898 and 1899. All of the others I have had to get through mail order. At this time, I still have not been able to locate an 1894-O and 1895-O in VG. I have examined 10-15 locally - but all were in G/AG condition.

I do not think we should include the condition Good and VG in the same rarity rating column. VG's are at least 10 to 20 times rarer than Goods for dimes, quarters and halves! While the above mentioned 1894-O and 1895-O are probably R1 in Good and G/AG I still do not have a VG of either after 2 years. I propose that if we redo the rarity ratings that VG (and possibly VF and AU) be evaluated as a

separate grade!

The "O" mints are especially difficult to find with full rims on both sides in VG due to soft strikes. In particular, the 1890's-O mints exhibit a mushy/washed out appearance, even when they make the grade.

Going by what dealers tell me and the lack of interest/articles on Barber halves in our *Journal*, it would seem the half dollars are the least popular/collected of the dimes, quarters and halves designed by Barber. This is really too bad, as I believe the halves are much scarcer than is generally believed. Because of their high face value and purchasing power, few were saved when they were current, and when collecting from circulation was possible, their face value was an obstacle to collectors.

— Rich Dula



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BARBER STATISTICS & COMMENTS

Mintage Totals

	Series Totals	Avg. Mintage/Issue	% of Total Barber Mintage
Dimes	504,262,428	6,723,499	56.4
Quarters	254,690,091	3,441,758	28.5
Halves	135,315,602	1,853,638	15.1
	894,268,121		

I believe that the 1895-O dime is quite probably underrated in XF-AU; it could probably be R7, and is my pick for most underrated dime.

The most underrated quarter, in my opinion is the 1914-S. With a small mintage and practically zilch availability in XF-AU it could easily rate R6. It probably would except for the tiny 40,000 mintage of the R7 1913-S making an R6 "not quite

look right" with 264,000 so close to it in date and mint mark.

The most underrated half is undoubtedly the 1898-O. I have collected halves for over 25 years and this coin is the least offered in coin publications or seen at coin shows in the XF-AU category. The 1913-D is also an unlikely "sleeper", but very hard to find in XF-AU.

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Because of the reeded edge, it was not possible to consecutively number each medal, as was originally intended. We did not want to distract from the appearance of the surfaces so the number was not placed there. Instead, each medal comes with a consecutively numbered certificate from 1 to 1,000. Each member can have his or her number on the certificate of the medal they order.

If you pre-ordered a medal, an invoice is enclosed with your *Journal*.



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**NEXT GENERAL MEETING OF BCCS**

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The next general meeting of our Society will be held in conjunction with the 100th A.N.A. Convention this summer in Chicago. It will be held at 8:30 a.m. on Saturday, August 17, in Room 9 of the O'Hare Exposition Center in Rosemont, Illinois. Members and their guests are welcome.





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## THE UNDERRATED BARBER HALF DOLLAR

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*By Dale Phelan*



I have been interested in Barber half dollars since 1954 when as a newsboy I received a 1908-O AG in change. Since then I went on to collect the very rarest US coins, but I have now returned to the Barber half dollar series. I feel it is the most undervalued coin in today's market. At \$4.00 in Good condition with a mintage of 140 million or one-third of the 500 million plus Walkers minted and a bullion value of \$1.50 they are a steal! They are truly 50 times more rare than the Morgan dollar in all grades as most Barbers were circulated and wore down to low grades and retired. Most Morgan Dollars and Walkers were saved; other than the Pittman Act Meetings of 1918 and the 1980 Silver Melt. Most collectors held their coins but have no idea how important their coins were at the time of issue! Prices in 1896 were the lowest ever in the USA, a Barber half dollar was a whole days pay for five and dime store clerks and live-in cooks. A 10 year old child coal miner in 1910 made 7 cents per hour. In 1896, a steak dinner in a restaurant was 25 cents, as was a hotel room. One can see why most Barbers are worn, as few could afford to save them. In 1901 if one were to have offered a BU 1901-S quarter in one hand or a worn 1893-P half dollar in the other, all persons on the street would have taken the 1893 half dollar as it meant a full extra meal! Most high grade Barbers today came not from early collectors but isolated coins put aside by immigrants, or for those who didn't trust banks, or as a birthday present for a child or even a few BU rolls found in banks in the 1933 closures.

Whereas Morgan dollars were not spent as a rule but were stored in bag lots until recent years, Walking Liberty half dollars were hoarded by the public from 1934 onward and many earlier dates with valuations over \$3000+ are really not that rare. I personally know of 300 BU 1921-S Walker and 800 BU 1919-S half dollars in existence. Yet, I doubt that over 100 1904-S Barber half dollars exist in BU at \$800!

It might be interesting to examine why Barbers circulated 40 years or more. Due to bank failures in 1907, 1921 and 1931-33 many people kept coins at home to spend and even more so, were immigrants who hoarded quite a lot of coins and currency before WWII. During hard times their small hoards were

spent. So while a 1906 half dollar might stay in the house until 1908 and spent, it might wind up in another home during the 1921 Depression for a few years and so on. So by the end of WWII, one half dollar in every 9 coins in circulation was a Barber half dollar. By this time, most were just G4 to G6 grades.

I have studied mint records and total coinage in circulation for every 5 years since 1920 and come to this conclusion: By 1930, 7 half dollars in 10 coins in circulation were Barbers, 1 in 9 coins by 1945 and 1 coin in 100 were Barbers by 1954 after that they stopped circulating. By 1980, many bags of common date Barbers in AG to G6 were melted. I know of one dealer who melted in NYC 62,000 Barber half dollars AG to VG.

My last thought is to examine why "S" mint Barber half dollars were worth 10 to 20 times the value of "P" mints in 1955-65 era. I remember buying a BU 1900 half dollar in 1958 for \$10 and asking dealer Leo Young (a major dealer even then) why the "S" mints were \$80 to \$150 then. He said the \$10 coin I bought was just as rare as the "S", but collectors preferred "S" mints. Today I feel he was only half right. It's true the "P" mints were available in proof and were underrated but the "S" was overrated to some degree. But I feel the "S" mints are rarer than most "P" mints and today seem to be undervalued. Dates like 1913-S half dollars are just as rare as the 1913-S quarter in BU but the quarter is more rare in low grades, forcing the BU higher in price.



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	1914 PCGS MS62 Bright.....	1,050.00
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1895-P, O, S	1900-O	1905-O	1913-S
1896-O, S	1901-S	1906-O	1915-S

## QUARTERS

1892-S	1897-O, S	1902-O, S	1907-D, S
1893-O, S	1898-O, S	1903-O, S	1908-S
1894-O	1899-O, S	1904- O	1909-O
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1896-O	1901-O	1906-D, O	1912-S
			1914-S

## QUARTERS

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1914-P

1915-P

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## TREASURY REPORT

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Opening Balance	Jan. 1, 1991	\$ 870.09
Receipts	Dues	\$ 5,138.00
	Advertising	1,045.00
	Back-issue Sales	42.00
	Misc.	33.00
	Total	<u>6,258.00</u>
Funds Available		\$ 7,128.09
Expenditures	Journal Printing vol. II,#4, vol. III #1	\$ 3,707.00
	Postage	188.35
	Misc. Printing	293.14
	Commem. Artwork	200.00
	Bank Charges	2.58
	Misc.	14.00
	Total	<u>\$ 4,405.07</u>
Closing Balance	March 31, 1991	<u><u>\$ 2,723.02</u></u>

*Paul Reuter,  
Treasurer*

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## THE 1896-S BARBER QUARTER

*By Bill Cregan*

The 1896-S Barber quarter in strong good and better condition is a scarce coin without qualification and is also the most difficult of the big three rarities in the series to find in natural, problem-free preservation.

With diligent searching, the quarter collector can locate the 1896-S in virtually any grade up to lightly circulated extremely fine. But most of these coins will be flawed by corrosion, cleaning, or circulation damage; all defects that impair its appearance. In contrast, defect free specimens of this coin are seldom encountered and are prized collector discoveries.

As a Barber quarter collector since 1964, the finest example I've seen is a nicely toned extremely fine plus, with a natural appearance, sharply struck and defect free. In about uncirculated to uncirculated preservation this date is an

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established, legitimate rarity, and virtually never for sale. However, some of the grading services have documented some outstanding examples of this coin, although I have never examined them.

When it comes to actual uncirculated condition, it can be definitely argued that the 1896-S is positively the rarest date in the entire Barber quarter series.

Quarter enthusiasts must be aware that the 1896-S has been counterfeited by adding the letter S to a genuine 1896 Philadelphia mint quarter. For reference, collectors will want to refer to David Lawrence's Barber quarter book detailing the mintmark shape and positions of this scarce coin.

For my own tastes, my 1896-S is a simple, problem-free original good plus. Although most of the Barber quarters in my collection grade from fine to extremely fine, this coin is one of my favorites. It took me years to find this coin, in choice good, and at a cost I found reasonable and within my fluctuating budget. In short, I buy the best I can afford.

The 1896-S is one of the teaser coins of the big three rarity series, which also includes the 1901-S and 1913-S. When it comes to finding defect free coins, the date 1896-S is equally as scarce as the 1901-S and 1913-S dates (or more so), which are etched in legend. ❖

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## THE BARBER DIME WREATH

*By Russell Easterbrooks*

Charles Barber was a craftsman who took pride in his designs. His technical expertise with reliefs made details on his coins durable, attractive and easily made.

The reverse of the Barber dime is a wreath of grain, corn, oak and maple leaves with a ribbon bow at the bottom, with the words One Dime in the center.

I was always interested why Barber used this design, which is nearly identical to the Seated Liberty Dime reverse.

The designer is said to be James B. Longacre, yet it is often referred to as Newlin's wreath of cereals. This design first appeared in 1859 when mint director Snowden recommended it to the Secretary of the Treasury calling it Newlin's wreath of cereals. The wreath was composed of cotton, tobacco, sugar cane, corn, wheat, and oak leaves; some of the products of the different sections of our country. He also went on to say that this design was deliberately made to allow perfect striking of lady liberty on the obverse.

No one seems to know why Newlin's name is used with this wreath. It



Close-up of Barber  
dime wreath

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is believed that name refers to Harold P. Newlin who was an active numismatist during the 1870's and whose collection of half dimes and other coins was sold at auction on April 10, 1883. Newlin also was the author of a limited edition monograph "A Classification of Early Half Dimes of the United States" published in 1883. In his monograph, Newlin talks about the 1804 dollar and the 1827 quarters that were re-struck at the mint a short time prior to 1860. He goes on to say that he is indebted to one of the custodians of the mints' coin collection for this information. Who this was is a mystery. The only other link I could find with Newlin and the mint, was his friend O. C. Bosbyshell, coiner in 1875 at the Philadelphia mint and later to be superintendent.

One possible reason why Barber desired to use this reverse is the way it would allow his bust of liberty to strike up. Also, he may have liked the way it had worn on the Seated dimes. He probably also felt the reverse of his quarter and half would not work on the dime, and that the agriculture theme was a good one; or he may just have been limited for time. We may never know why, but to the eye, he made a decision every Barber dime collector appreciates.



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## THE THRILL OF COMPLETING A HIGH GRADE BARBER HALF SET

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*By Rich Nedved*

My story begins back in July of 1986 when I purchased my first Barber Half. The coin I bought was a 1907-D in XF. I bought two more in that same month and became fascinated with these coins.

I had started collecting back in 1981 after being out of it for more than twenty years. My father-in-law had passed away and his wife split his collection between her two daughters. My wife was not interested in the coins so I split the coins equally and I was once again collecting.

My last experience at collecting was at Boys Town in Nebraska. While there I used to search through coins that were sometimes donated to the home. Between coins and stamps I built a pretty nice collection. Upon leaving and coming to California I had to sell both the stamps and coins because I was living with my brother and had to pay my own way. So when I had the chance to start in again collecting I was really excited.

So when I started in again I was undecided as to what to collect. I collected Indian pennies, silver dollars, and started a set of liberty head nickels. Like a lot of other collectors, I liked the silver dollars and I had quite a few given to me. I was still looking for something to put my heart and soul into. And that day back in 1986 is when I made up my mind.

After I purchased those three halves in XF, I went to a coin show and saw a beautiful 1911-S in AU. I made up my mind right there that I was going to build a set in AU. So I started trying to learn all I could on Barber coinage. I joined



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a local coin club and also tried to find out anything I could on the subject. As we all know, at that time there were no books in existence devoted to only Barber coinage.

I talked to many dealers and looked for dealers who specialized in Barbers. It was in 1989 that I bought my first AU Barber Half from Dave Lawrence. I had acquired quite a few coins to the set by then but I was still missing most of the tough dates. By the end of 1989 I was getting price lists of any dealer dealing in Barbers. I was also watching all auction catalogs for dates I didn't have. It was then I also decided to work on the dimes and quarters. This made it even tougher because of all the tough dates in both of these sets. This way if I could not find a half I needed at a show or in a catalog, I could still buy a dime or a quarter.

Dave Lawrence really clued me in on the tougher dates and how hard they would be to find. He also told me about the Barber Coin Collectors Society and that's when I joined.

I kept on looking for the few halves I needed to fill the set. I bought some in uncirculated condition because they were such good buys and they could not be found in AU.

In the fall of 1990, the B.C.C.S. published my plea in down to one to try and help me find the 1897-S I needed to complete the set. I also advertised in *Coin World* and the *Numismatic News*. Plus, I had every dealer I knew looking for a nice 1897-S AU or better but to no avail. In the three years I had been searching for the 1897-S I never saw it at a show or advertised in better condition than VF.

I kept getting more discouraged as time went by at not being able to find one especially when Dave Lawrence couldn't find it. There are seventeen Barber Halves with less mintage figures than the 1897-S but this by far is the toughest date to find in a nicer grade at least under MS-63. It leads me to believe some of these may have been shipped out of the country. Then again, maybe they were a heavily circulated coin at the time of mintage. I wonder if we will ever know why it is such a tough coin to find.

Then on May 1, 1991, I came home from work and opened my mail. I had several coin price sheets plus an advanced offering from Bowers & Merena. I read all of them except the one from *Bowers & Merena* as I thought there wouldn't be anything of interest in there for me.

They had Barber halves before but I always had the ones they advertised. Finally, later that night I started reading it. I usually start at the Barber half section but I didn't then because I figured no way would I see something I needed.

But all of a sudden there it was. I couldn't believe my eyes: 1897-S MS-62. Now this was a higher grade than I wanted but I hadn't even seen one advertised for sale in AU or better for five years. After the shock wore off I

thought this is a bit out of your league and left it at that.

I went to bed that night but woke up about 1:00 a.m. and I could not get back to sleep because I couldn't get that coin out of my mind. The next day I went to work and made up my mind to call my wife and talk to her about the coin. I told her how bad I wanted it and how long I had been looking for it and that I may never get another shot at one and she said "buy it."

I couldn't believe my ears. Then I thought I'll bet it's gone. We are in California and *Bowers & Merena* is in New Hampshire. Surely someone living closer got their mail sooner and bought it. I phoned anyway holding my breath as Liz Arlin answered the phone. I asked her about the coin and she said they still had it, and proceeded to describe it to me. I immediately told her I would take it.

I still refused to believe it until I could have it in my possession. Then on May 8, 1991 I was playing in a golf tournament. When we finished, I called home to see if it had arrived, and it was there. I didn't even stay for dinner. I had to get home and see that coin. And I can say it was well worth the wait. I can finally say I have completed my Barber Half set in AU or better with only a couple of high XF coins to replace.



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## RARITY RATINGS

### COMMENTS ON CIRCULATED BARBER HALF RARITY RATINGS

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The circulated Barber half survey received many responses, and what may be no surprise to some, there were no '1' ratings in Fine through AU.

There are several interesting articles in this *Journal* dedicated to the scarcity of Barber halves in higher circulated grades. Our readers may wish to read those articles and then come back to this rarity survey.

You will also note that the 1892-O "micro-o" has been added. It seems appropriate since the "micro-o" dime was included when the dime survey was done.

As with the initial dime and quarter surveys, the half survey results are preliminary – giving our readers an opportunity to write in with any information that may suggest we should alter a rating. If there are a number of responses on the same date, then the rating will be changed.

Final results will be published in the next *Journal*.

**Have you ordered your Barber Coin Collector's Society  
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See page 8 of this Journal for details.**

# BARBER COIN COLLECTORS' SOCIETY

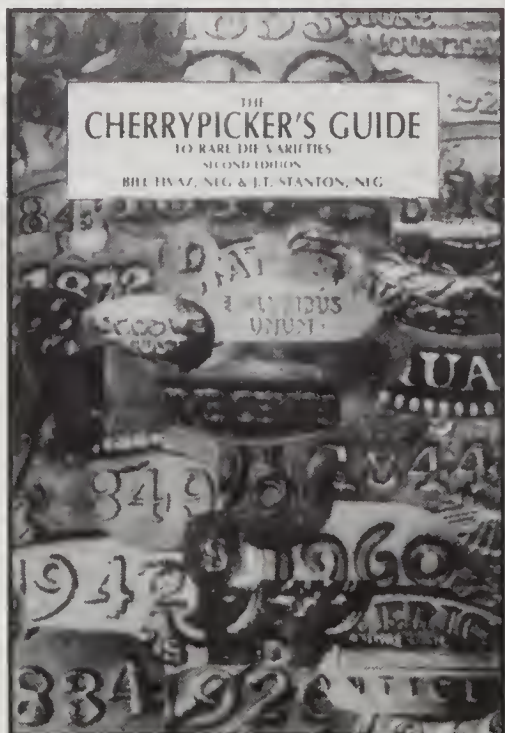
## CIRCULATED BARBER HALF RARITY RATINGS

### PRELIMINARY SURVEY RESULTS

Ratings Definition of Rarity Ratings	
R1	<b>Common</b> ; readily available.
R2	<b>Less Common</b> ; available at most shows, but in limited quantity.
R3	<b>Scarce</b> ; somewhat difficult to find, only a few likely to be found at larger shows.
R4	<b>Very Scarce</b> ; may or may not find any at large shows. On most collector's want lists.
R5	<b>Rare</b> ; unlikely more than 5 may appear at larger shows or auctions in a year's time.
R6	<b>Very Rare</b> ; almost never found. One may not appear for sale in a year's time.
R7	<b>Prohibitively Rare</b> ; Only one may appear for sale every few years.
R8	<b>Unique</b> ; or almost so.

	G/VG	F/VF	XF/AU		G/VG	F/VF	XF/AU
1892	1	2	2	1904	1	2	2
1892-O	2	3	3	1904-O	2	3	4
micro o	6	7	7	1904-S	2	4	5
1892-S	2	3	4	1905	2	3	3
1893	1	2	2	1905-O	3	3	4
1893-O	2	2	3	1905-S	2	2	3
1893-S	2	3	4	1906	1	2	2
1894	3	3	3	1906-D	1	2	2
1894-O	2	3	3	1906-O	1	2	2
1894-S	3	3	3	1906-S	2	3	3
1895	2	3	3	1907	1	2	2
1895-O	2	3	3	1907-D	1	2	2
1895-S	2	3	3	1907-O	1	2	2
1896	2	2	3	1907-S	3	4	5
1896-O	3	4	5	1908	2	3	4
1896-S	3	4	5	1908-D	1	2	2
1897	1	2	3	1908-O	1	2	2
1897-O	3	4	6	1908-S	2	3	3
1897-S	3	5	6	1909	1	2	3
1898	1	2	3	1909-O	2	2	4
1898-O	3	4	5	1909-S	2	2	4
1898-S	2	3	3	1910	3	3	3
1899	1	2	2	1910-S	2	2	3
1899-O	2	3	3	1911	1	2	2
1899-S	2	3	3	1911-D	2	2	2
1900	1	2	2	1911-S	1	2	4
1900-O	2	3	4	1912	1	2	2
1900-S	2	3	3	1912-D	1	2	2
1901	1	2	2	1912-S	1	2	4
1901-O	3	3	4	1913	3	3	4
1901-S	3	4	5	1913-D	2	3	3
1902	1	2	2	1913-S	2	3	4
1902-O	2	3	3	1914	3	3	4
1902-S	2	3	4	1914-S	2	2	3
1903	2	3	3	1915	3	4	4
1903-O	2	3	3	1915-D	1	2	3
1903-S	2	3	3	1915-S	1	2	3





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**B.C.C.S. 1895-O DIME SURVEY:  
CONDITION CENSUS RESULTS AND A POSSIBLE HIGH-GRADE  
EXAMPLE OF THE HAIR-THIN MINT MARK VARIETY**

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*By J.T. Donohue*

Despite the continued poor performance of many segments of the coin market, 1895-O dimes grading fine or better have posted substantial increases in value. Indeed, such coins are among the hottest items on the numismatic market today. So, it is only natural for collectors to wonder how many 1895-O dimes are "out there." It was largely for this reason, of course, that we began our population survey of 1895-O dimes back in our Fall '90 issue.

The survey generated only 34 responses out of more than 500 B.C.C.S. members. Although these figures compute to a response rate of only about 7 percent, I've been told that such a response rate is relatively high as coin surveys go, and that we might have enough responses from which we can draw some tentatively valid conclusions. In addition to my own 1895-O dime and two others I was able to examine, the survey has yielded a total of 52 coins from AG to MS-63.

From my last article which appeared in the Winter '91 issue of the *Journal*, you will recall my concern that under-reporting of lower grade (AG and Good) coins might skew the survey results. Given the fact that 80 percent of all Barber coins grade good or less, and that only about 30 percent of our initial sample fell into that category, I felt that many B.C.C.S. members might be "holding back" and not reporting their lower grade coins. So, I appealed for more input to give the survey a broader statistical base. In response, fourteen additional members sent in their survey forms. Although this number was considerably less than what I had hoped for, it increased the size of our survey sample by 70 percent. Nonetheless, out of this enlarged sample of 52 coins, only 16 (still about 30 percent) graded good or lower.

Instead of again chiding members in a further attempt to elicit more survey responses, I decided to try to figure where else all of those hypothetical low grade 1895-O dimes could be. The first clue surfaced when I read over Pete Haishun's analysis of the rarity ratings for circulated Barber Dimes in the Spring 1990 issue of our *Journal*. Pete observed that lower grade (Good to VG, but we can assume AG as well) 1895-O dimes tend to linger in dealers' showcases because these coins are by far the most expensive item for people who are putting together a Barber Dime set at those grade levels. Therefore, he reasons that the 1895-O is usually one of the last coins purchased by collectors working on such a set. As a result, we can conclude that many low grade 1895-Os currently reside in dealers' inventories all over the country. Although two or three dealers did respond to our survey, the vast majority of our responses came from collectors.



Another likely repository for many low grade 1895-Os would be the collections of people who do not belong to B.C.C.S. At one time they may have put together a low grade Barber Dime set, but they didn't take it any further. Such individuals may now have focused their numismatic interests in other directions or even dropped out of the hobby for an indefinite period of time, as I did for 14 years. So, it looks like the vast majority of low grade 1895-O dimes are at present beyond the reaches of our survey.

Having explained why lower grade coins are under-represented in our sample population, it becomes a bit more clear why coins grading better than Good (36 pieces) constitute such a large portion (70 percent) of our sample! Because so many B.C.C.S. members specialize in Barbers, samples from their holdings are much more likely to contain higher grade specimens than would random samples from the collections or inventories of non-B.C.C.S. members. Consequently, this survey is a much more reliable tool for assessing the relative scarcity of higher grade pieces.

While it may seem that I have gone to unnecessary lengths to explain a statistical discrepancy, this effort was required to enhance the credibility of our findings with respect to coins grading higher than good.

Now that we have recognized and dealt with the limitations inherent in the survey, we can go ahead and use the survey figures to get a handle on the relative scarcity of the 1895-O dime in various grades above good. Keep in mind that word "relative" here. While the condition census chart lists only one problem free XF-40 coin, it would be a bit unrealistic to think that this particular coin is the only problem free XF-40 1895-O in existence. Instead, one would conclude that a problem free XF-40 is about three times scarcer than a problem free Fine, of which we have three examples in our survey.

Keeping all of this in mind, let us first consider the grade Very Good. The B.C.C.S. Rarity Ratings assess the scarcity of coins at three different levels: G/VG, F/VF and XF/AU. However, when discussing the relative scarcity of the 1895-O dime in various states of preservation, it is more useful to distinguish between the grades of Good and Very Good rather than lumping them together. However, such is probably not the case for most Barber Dimes. A quick look at the condition census chart will confirm this assertion. Although we have 14 goods, there are only five VGs, which amount to only about one-third of the number of Goods.

I feel that this difference is statistically significant: When it comes to





1895-O dimes, even a VG is tough. My thinking is further supported by a real life market observation: One dealer I know does not usually go out of his way to stock Barber coins. However, if he sees a problem free 1895-O dime in VG or better, he will buy it. Right now, CDN bid for a VG is \$150, only 50 percent over that for a Good. CDN bid for a Fine has now jumped to \$310. If prices for Fine or better pieces continue to climb, the bid for a VG will go to \$200.

1895-O Dime Condition Census Table

<u>VG-8</u>	<u>VG-10</u>	<u>Fine</u>	<u>VF-20</u>	<u>VF-25</u>	<u>VF-30</u>	<u>VF-35</u>
3 (2)	1 (1)	3 [1]	0 (2) [2]	0 (1)	1 [2]	1
<u>XF-40</u>	<u>XF-45</u>	<u>AU-50</u>	<u>AU-55</u>	<u>MS-60</u>	<u>MS-63</u>	
1 [1]	2 (2)	2 (1) [1]	2 (1)	1	2	

*Note:*

1. Since we already know that the vast majority of 1895-O dimes grade less than VG, such coins will not be listed in this table. However, all survey forms reporting 1895-O dimes in all grades will be used to compile data for future articles and will be retained as part of the Society's archives.
2. Members will recall that in addition to listing the technical grade of each coin, respondents were asked to mention any problems (e.g., scratches, porosity, cleaning, etc.) that their coins might have. Under the heading for each grade you will find the number of problem free examples for that grade. Numbers in parentheses ( ) denote an additional number of coins with minor problems. Quantities of coins with major problems (i.e. those with problems that seem severe enough to lower a coin's value by at least a full grade level are enclosed by brackets [ ]. Such coins have not been down graded to the next grade level and have been kept in the original grade category assigned by the respondent.
3. Since five of the coins shown in the table (a VG, a Fine, an XF-45, an AU-55 and an MS-60) have been sold from dealers' inventories, there's a slight possibility that one or more of these coins may have been reported twice; once by the dealer who sold it and then again by the present owner. However, since there is no sure way to determine if this has happened and given the small numbers we have to work with, I decided to treat each reported coin as a separate entity.

A few observations about the above figures are in order: Out of 36 pieces grading VG or better, only 19 (just over half of them) are problem free. Secondly, if we combine the multiple subdivisions for grades VG and VF (the grades VF-25, VF-30 and VF-35 were not assigned by me but by the respondents) XF-40 is the scarcest grade for 1895-O dimes with only one problem free

specimen reported at that level. This is pretty much according to "textbook" expectations. Early Barber Dimes are scarcest in grade XF, not AU or Uncirculated.

Speaking of uncirculated coins, I thought it might be useful to compare our findings with the combined PCGS and NGC population reports as shown on page 35 in the last issue of our *Journal*. At the end of 1990, the two leading grading services had slabbed just 18 uncirculated 1895-Os. Included in this total are an MS-60, formerly owned by B.C.C.S. member John Wills, an attractive MS-63 pictured here which is presently owned by B.C.C.S. member William Koster.



1895-O Dime obverse & reverse. Near 5, Standard mint mark.

One might be strongly tempted to compare the number of slabbed uncirculated examples (18) with the number of VG to AU coins in our sample (33) and construct some sort of statistical correlation or ratio to arrive with complete certitude at a figure for the total number of VG to AU 1895-O dimes in existence. However, reliance on "pop reports" leaves one vulnerable to dual pitfall: On one hand, not everyone who has an uncirculated 1895-O is going to submit it to a grading service. A substantial number of collectors hate slabs. So, there are probably still some uncirculated 1895-O dimes that have not been recorded in the pop reports. In fact, not too long ago, it was my pleasure to behold an 1895-O which was part of a nearly complete Gem Uncirculated set of Barber Dimes put together by an old time collector.

On the other hand, the practice of re-submitting the same coin in hope of getting a higher grade can artificially inflate pop reports. For example, the population report in our last issue of the *Journal* counts just one MS-66 1895-O dime, while it lists five MS-65s. How many of these MS-65s were crackouts of the same coin which was re-submitted until it was certified as a MS-66? All five? None? ... or somewhere in between. As you can see, a population report is a two edged sword - it can cut both ways.

I suppose, however, that you could argue that the distortions caused by re-submissions and non-submissions would effectively cancel each other out. If there are only 18 recorded uncirculated examples (more or less) of the 1895-O dime, then how many coins in the intermediate grades of VG to AU (which are probably even scarcer) could have survived? At the moment, the best answer I can give is 33, which is the collective answer received from our members.



So much for the survival statistics for the 1895-O dime in various grades. What else can we learn from the survey? All but one our our 34 respondents have 1895-O dimes that carry the standard mintmark, which I had incorrectly illustrated in my last article as having a thicker top and a thinner bottom. Somehow, I got the illustration reversed. The standard mintmark has a thicker bottom and a thinner top. I want to thank B.C.C.S. members Joe Haney and Phil Carrigan for calling my attention to that mistake.

As I stated before, one respondent may have a specimen with the hair thin mintmark. I can't tell for sure because the survey form has been filled out in a contradictory manner. That's okay though; we all make mistakes, as I have just demonstrated in the previous paragraph. The coin in question is an XF specimen recently certified by ANACS. I would appreciate it if the owner would write me at the address listed below so we can clarify the situation. It would probably help if he would compare the mintmark on that coin to the one on the other coin (a Good) he owns. Whether or not the ANACS certified XF-40 carries the hair thin mintmark, we are fairly safe in concluding that this particular variety is very scarce or even rare.

In our next article on the 1895-O dime, we will look at the relative scarcity of the three different obverse die varieties of the 1895-O dime: Five touching the bust, near five and far five. In addition to variations in date position, we will also explore variations in the actual logotype (date numerals) itself. B.C.C.S. member Paul Reuter has a 1895-O dime on which the bottom part of the 9 is completely closed making it look almost like an 8. Paul also reports that all other examples he has seen do not have this peculiarity. Perhaps some members would like to send me close up photos of their coins so we can make some observations and comparisons for next time.

In closing, I want to thank all those who have participated in the 1895-O dime survey, especially those who have offered me words of encouragement and appreciation. Finally, if you own a 1895-O dime and you haven't submitted your survey form, please fill it out and send it to me at:

1438 Noah Road, North Brunswick, New Jersey 08902



BARBERS FOR SALE		BARBER HALVES		NEED IN VF OR BETTER	
SALE OR TRADE:		1892-O	AU50 .....\$ 400.	QTRS	HALVES
QUARTERS		1892-S	VG-8 .....100.	1893-S	1896
1892-S	VG-9.....\$ 16.	1892-S	AU-50 .....450.	1897-S	1899-O
1896-S	VF-30 .....800.	1893-S	VG-9 .....60.	1899-S	1900-O
1900-S	VF-25 .....30.	1894-S	VF20 .....65.	1908-S	1901-O
1901-S	VG-8.....1,400.	1896-O	VF-25.....145.	1909-D	1902-O
1912-S	VG-11.....6.	1896-S	G-7 .....40.	Lewis Sprague P.O. Box 18401 Irvine, CA 92713	
1913-S	VG-10.....450.	1896-S	VF-25.....175.		
		1897-O	VG-8 .....50.		
		1897-S	VG-10 .....95.		
		1897-S	F-18 .....160.		



## COMMENTS & CONTROVERSY

*by H.G. Tom Crogan*

I gotta problem that I wanna splain to you Feepils and see wat you think.

This fella walk in my shop dress like a Crismus Tree. A six gallon hat and horsehide boots, sing~n and wisselin "Save and a Hair Cut Two Bits".

Then he said like I was his boy, "Gimme a good shave, son".

Well I put on the hot towels an lotta lather to get rid of as much fuzz as you'd generally find on a peach, and strapped my razor to a fine edge.

All finished and smellin like a rose, he admired hissself in tha mirror and proceeded to han me a small coin. "Thats a Barbers Dime, Son" he said. Now I know he is the closest in town.

I looked at it and turned it over showing him there twarnt nuthin but a wreath of leaves and grain with an ear of corn tied at bottom with a bow, right there on the back.

"Reverse", he said.

I tole him twernt no such a thing. It wassunt nuthin but a dried up Oak leaf. An ear corn with husk and silk pulled back showin where a Ear Worm had eatin half the goodies.

"Kernel", he said.

I tole him to stop inneruptin as my name was Tony and I didn't evin like Oats. Always have Corn Flakes. The flour, as pleniful as it is still costs a dollar a loaf and we have pancakes most of time but you would never get any surup from that kind of maple. It wouldda done better if they had used pine, cones and misseltow.

Even tho it said ONE DIME right there in the middle I was smart enuf to see the little ZERO right there at the bottom so its probably not worth anything. I turned it over to look at the front.

"Obverse", he said.

I tole him of course I was goin to observe but there ain't nuthin much to see outside of a woman with scraggly hair. It would have been worse but she had a band holdin it back, with some spellin on it. Probably the name of a Bank or Savins an Lone.

He tole me to look at the date, 1908, and said is was a valuable EXTRA FINE. It jest looks like a little hunk of silver and thats what got that Hunt Feller in trouble and that ain't even GOOD.

As fer the date, if he has bin tryin to peddle this off for a cheap shave since then, I believe that I gotta problem.

WATTA YOU THINK.



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## BARBER QUARTERS AND HALVES – THE DIFFERENCES REVEALED! (PART I)

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*by Peter B. Haishun*

Many of us who collect Barber quarters as well as Barber halves have probably assumed that, with the exception of their sizes and stated denominations, the two coin designs are identical (I sure am guilty of making that assumption). Yet, the more I looked at the Barber quarters and halves in my collection, the more intrigued I became with trying to solve the mystery (to me, at least) of whether there really are differences in the two designs. As it turned out, a side-by-side comparison of the coins, assisted by a pocket magnifier, revealed not one but many differences, which I would like to share in this article.

In the following paragraphs, I will compare design differences (variations) between a “generic” Barber quarter and a “generic” Barber half dollar. Variations between coins of the same denomination (such as between the 1892 Type I and Type II quarters, or between the hub modifications of the 1901, 1908 and 1912 halves) will be excluded. I will present the variations individually, and follow them with discussion comments and observation.

### I. OBVERSE VARIATIONS

#### A. Rims

Variation I(a): The obverse rim of the quarter is disproportionately wider than the obverse rim of the half dollar.

Discussion: Despite the obvious difference in the coins’ diameters (24.3 millimeters for the quarter versus 30.6 millimeters for the half), their rims have virtually the same width, about 1.6 millimeters including dentils. Both ends of the rim, then, use up about 3 millimeters of each diameter, which represents 12.3X of the quarter’s diameter compared to 9.8X of the half’s diameter.

Although the rims have virtually the same “real” width, they are disproportionate by virtue of the percentages computed above. If the percentages were equal, the “real” widths would have been different, but they would have been “proportionate” to each other. As it happens, by having the same “real” width as the half, the quarter’s rim is disproportionately wider than the half’s rim, and this results in a disproportionately smaller surface area available on the quarter for its other features. Not only are most of the quarters’ features smaller in real terms than their counterparts on the half, they are smaller again due to the disproportionality just described. The same situation holds true for the reverse rims, and is listed as Variation I(b) in Section II (Reverse Variations), to be published in a future BCCS Journal.

(Note: The rims’ influence on the coin surface areas represents, in my opinion,

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the primary cause of most of the variations between the Barber quarter and the Barber half dollar. Because of the greater limitations imposed by the quarter's rim on its surface area, and the resulting (sometimes irregular) effects of these limitations on the quarter's other features, I chose to speak of the variations in terms of the quarter being at variance with the half dollar, rather than vice versa. I believe that the overall design of the Barber quarter suffers from this disproportionality.)

## **B. Stars and Dates**

Variation 2: The quarter's stars and date are virtually the same width and height, respectively, as the width of its rim, while the half dollar's stars and date are wider and "taller", respectively, than the width of its rim.

Discussion: The disproportionality of the rims, discussed under Variation 1(a), can be observed when the rims are compared to the stars and dates of each coin. The width of the quarter's stars, measured from point to point, is approximately the same as its rim, 1.6 millimeters. The height of the quarter's date is also about 1.5 millimeters. (I noted some minor height differences in the numerals from date to date; furthermore, the rims below the dates were not always of uniform width. However, I believe that this relationship between the quarter's date, stars and rim generally holds.)

In contrast, the half's stars, measuring over 2 millimeters from point to point, are clearly wider than its rim. The height of the half's date is similarly about 2 millimeters and "taller" than its rim. Therefore, while the stars and dates are proportionate in size between the quarter and half, they clearly illustrate the disproportionate- nature of the rims.

## **C. Mottos**

Variation 3: The quarter's motto "IN GOD WE TRUST" is disproportionately smaller than the half dollar's motto.

Discussion: On the half, if we drew vertical lines through the top and bottom points of the six-point stars nearest the letters, and used a little imagination, we would see that these lines just about intersect the very edges of the serifs of the I in "IN" and the second T in "TRUST". However, if we repeated this procedure on the quarter's stars, we would miss the letters by a significant margin. We can therefore conclude that the limited space between the quarter's rim and Liberty's portrait forces the quarter's motto to be disproportionately small. The relatively greater amount of space afforded the half by its comparatively "thinner" rim allows its motto to be larger and more expansive than that of the quarter.

Variation 4: On the quarter, the topmost two leaves of Liberty's wreath create an abnormally wide space between "WE" and "TRUST", compared to the spaces between the other words in its motto, while on the half dollar, the spaces



between the words in its motto are more uniform.

Discussion: This variation is a direct result of the disproportionate mottos discussed under Variation 3 (which in turn is caused by the disproportionate rims discussed under Variation 1(a)!). In addition, as is discussed under Variation 6, Liberty's portraits on both coins are nearly (but not exactly) proportionate in size to each other. Therefore, nearly-proportionate portraits having nearly-proportionate leaves affect the quarter's disproportionately small motto by creating the abnormally wide space between "WE" and "TRUST".

**D. Positions of Leaves in Wreath**

Variation 5: On the quarter, the first two leaves above Liberty's headband touch both stems of the R in "TRUST", whereas, on the half dollar, the same two leaves touch only the left stem of the R.

Discussion: Had both mottos been in proportion, we could easily imagine the quarter's letters being more spread apart, to the point where the first two leaves would, as on the half, touch only the left stem of the R in "TRUST".

**E. Liberty's Portraits**

Variation 6: Liberty's portrait on the quarter is disproportionately smaller than her portrait on the half dollar.

Discussion: In order to measure the proportionality of Liberty's portraits, I calculated the approximate surface areas and circumferences of each head (excluding the neck) and compared the percentages which each of these measurements bears to the respective measurements for the overall coin obverses. The percentages proved to be nearly identical, but slightly in favor of the half, in terms of relative portrait size.

For my calculations, I measured two extreme "diameters" of Liberty's head. One "diameter" extended from the high point of Liberty's cap (under the G in "GOD") to Liberty's chin, and the other "diameter" extended from Liberty's hair (between the U and S in "TRUST") along the wreath to the back of her head. Both "diameters" were approximately the same for each coin – 15 millimeters for the quarter and 19 millimeters for the half. I then compared the resulting surface areas and circumferences, by percentage, to those for the overall coin obverses, as follows:

.....  
See accompanying diagram on page 29.  
.....

	<u>Quarter</u>	<u>Half</u>
Diameter (mm.) – Overall	24.3	30.6
Head	15.0	19.0
Percent	61.7%	62.1%
Surface Area (sq. mm.) * – Overall	463.8	735.4
Head	176.7	283.5
Percent	38.1%	38.6%
Circumference (mm.) ** - Overall	76.3	96.1
Head	47.1	59.7
Percent	61.7%	62.1%

\* 3.14159 (pi) times radius (half of diameter) squared.

\*\* 3.14159 (pi) times diameter.

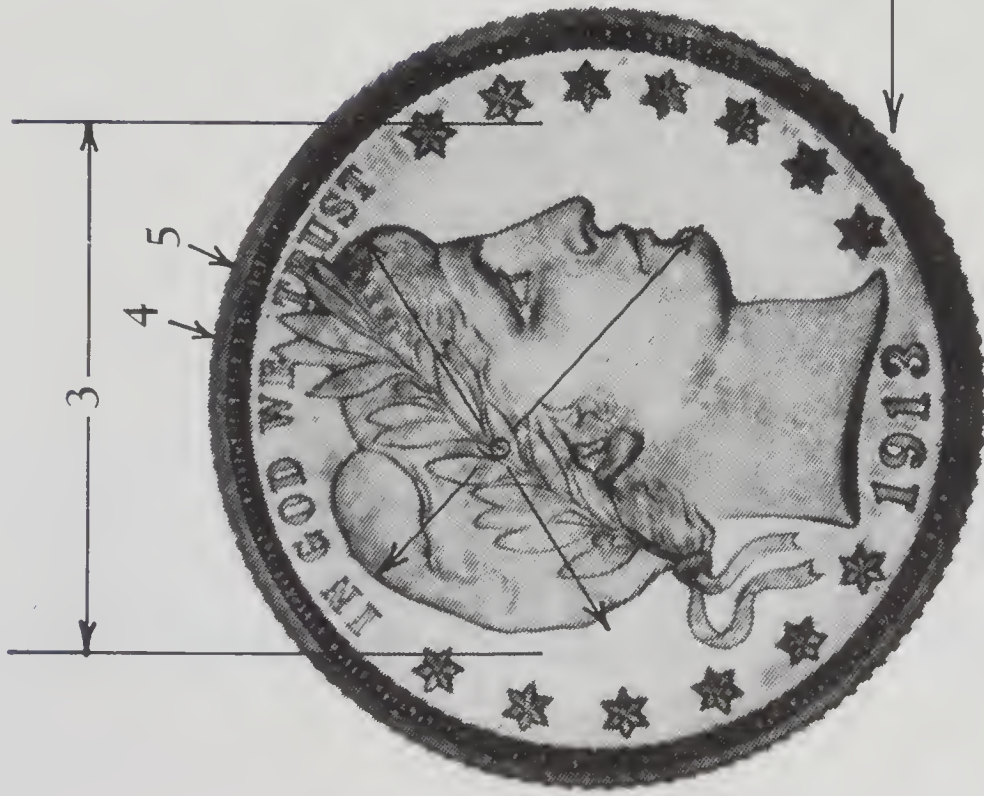
The percentages show that, by only the slightest of margins, Liberty's portrait on the quarter is disproportionately smaller than that on the half. Equality in the percentages would have proven proportionality in the portraits (we can assume the above percentages apply to Liberty's neck as well as to Liberty's head!).

Although the above calculations were made using rather imprecise measurements, I believe that the same relationships between the quarter's portrait and the half's portrait would apply no matter the degree of precision used in the measurements.

**Summary** - The variations between the Barber quarter and Barber half dollar obverses are a cause-and-effect story of (dis)proportion. We have seen how the coins' disproportionate rims affect the available surface areas and, consequently, the sizes and positions of some of the significant obverse features. In my opinion, had the rims been of proportionate width, we would have been unable to distinguish a Barber quarter from a Barber half dollar by viewing only the obverses. As it turned out, the disproportionality of the rims allows us to distinguish the obverses in several ways. In Part 2 of this article, I will compare differences in the coins' reverses.



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A "Generic" Barber Quarter



A "Generic" Barber Half



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## COLLECTOR'S PERSPECTIVE

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*By Leonard Ariagno*

I collect Barber half dollars simply because I like them; and I like them in original, problem free condition. My early interest in the Barber half dollars led me to focus on the lower mintage issues. Such pursuits prompted me to attempt to quantify these pieces, and ultimately group the dates/mints into rarity categories.

I had read and heard people's comments that their barber coinage collecting pursuits were slanted more towards dimes and quarters because they judged the half dollars too easy to acquire. I'll partially agree relative to lower grades. However, once you venture above VG in grade the field narrows considerably.

I continually asked myself if one did not feel challenged based on the relative ease with which one could build a set, then how come desirable pieces in truly original condition (i.e. primarily unabused surfaces and absence of detracting marks) were so darned difficult to locate.

I had also read isolated feature stories in support of this, yet further read and learned through talks with barber specialists that many pieces were truly elusive if original surface criteria were applied. This confirmed earlier perceptions.

Other B.C.C.S. members may be interested to learn that prior hobby endeavors taught me what I considered to be valuable lessons in judging not only one's grading abilities (still biased to subjectivity), but also to ponder the definition of just what is regarded as a "good" date, "better" date, "scarce" date, and "rare" date. To further stir the pot I could use yet another rarity adjective, and try to define what a "tough" date is. The 1897-O half dollar, for example, is certainly all of the above!

Acknowledging that current standards exist for quantifying relative rarity; i.e., Early American Coppers and Walter Breen, the above four references to good, better, scarce, and rare dates imply different things to different people within our hobby.

For sake of brevity, an initial study of the 73 dates/mints in the half dollar series was evaluated, and "culled" to what I regarded as my "baseline 46." On the basis of the data I have logged to date, I am now considering paring back my original list.

Combining weekly and monthly reviews of hobby periodicals along with private dealer mailings and a somewhat admittedly cursory review of auction material, I attempted to lend "statistical validation" to my soon to be rankings. The above was also supplemented by (whenever possible) Saturday visits to dealer shops as well as smaller regional weekend shows. (Current

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ability to attend weekend shows has been significantly reduced).

My focus was on the F-VF-XF-AU grade ranges. While I personally held original, problem free surfaces better dates/mints in grade VG, I believe the above 4 grades (and intermediates) to be personally the most appealing. My personal preference is XF, but to date I have had to be satisfied with VF in some instances. Sometimes I acquire a piece in F if it meets my criteria of originality, with the intent of future upgrading.

I initially began logging the number of appearances for each of my preferred, favored dates.

Soon after starting, I realized the need to "sanitize" the data and not artificially raise the quantities of some of the "lesser" yet better date/mint issues from repeated dealer ads running in like-kind, or successive publications, i.e., same offering carried in parallel by two publications or the same offering repeated on a cyclic basis.

Thus, I started saving repeat ads, plus cross-referencing ads to ensure with reasonable accuracy that pieces weren't being counted twice, or more.

My personal belief is that while acknowledging that certain dates/mints may be regarded as being generally common, interesting paradoxes can exist such as in contrasting a higher mintage issue with a low "appearance" factor in (supposedly) strictly original condition.

Steve Epstein challenged all with the '94-P (1,148,972) half dollar in *BCCS Journal* Summer '89 Vol I-2. Why is this piece so elusive in grade F and VF? My survey numbers support this. It seems that the piece is much more available in XF and AU.

The majority of my survey data is admittedly compiled from "paper listings" and a small segment from visual, sight-seen offerings at small local and area shows, plus dealers stock. I'd say that the split is 75 to 25 percent respectively. Also, I'd estimate that 25 percent of the pieces I've personally viewed do not appear to be accurately offered as original surfaces, unaltered, void of some abuse, pieces. Such pieces are not logged.

If ads make reference to a "cleaned" or problem piece I have also chosen not to include it in my data. The point here is that efforts have been made (to the extent possible) to render the data as accurate as possible.

I do, however, feel that my data is representative of what multiples of dates/mints are at least offered for sale, and are thus very much representative of rarity by proxy. In other words, determination of rarity by ratios based on frequency of appearance.

For instance, a date not recognized as being in the top echelon of rarity, the 1905-O (505,000) appears significantly less often than the more glamorous '14-P (124,610). I find the '05-O to be very scarce.

Also, the 1913-P (188,627), and 1915-P (138,450) are a respected pair,



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but the 1914-P is the recipient of much more acclaim, yet both the 1913-P and 1915-P appear less often in my data...interesting.

Again, remember I am only commenting on cumulative F-VF-XF-AU grade range observations.

Involving two of the so-called "rare" dates, one observation involves the 1897-O (632, 000) and 1897-S (933, 900), neither of which I have seen offered for sale in AU. I have seen listings for these two luminaries in XF. Are they to be believed?

On the basis of discussions with hobbyists of greater knowledge than I as regards these two pieces, one such individual stated he would gladly purchase any 1897-S offered in true XF since he's "yet to see one."

Continuing with the issues of 1897, an interesting side story relates to my personal search for a decent 1897-O in original VF to XF.

If I took the cumulative number offered in F, VF, and XF at face value I could say, "they appear to be available with reasonable frequency," yet I have been inclined to eventually pass on every piece offered because they did not meet my personal criteria for surface originality and overall eye appeal. I firmly believe that even a circulated coin can exhibit an overall pleasing appearance, and can easily be segregated from other "run-of-the-mill" pieces.

As an aside, I have been told that I most likely will have to be less strict if I ever want to own a 1897-O in original VF to XF.

I will not attempt to offer my definition of "originality" because I feel Bruce Longyear (BCCS Journal Winter '90 Vol I-4) has epitomized the definition far better than I can. I agree wholeheartedly with his presentation.

With thoughts turned back to the so-called upper echelon, why with two pieces of reasonably comparable mintage, as is the case with the 1897-O and 1904-S (533, 038), does one (the 1897-O) appear offered for sale in the F-VF-XF-AU grade range so much more than the 1904-S? My data suggests a ratio of 5+:1 in favor of the 1897-O. . . yet I experience difficulty in locating a piece with true original surfaces; unaltered. Another paradox.

In this case, the cumulative values logged for the 1897-O skew its relative rarity on the basis of originality. It is a "tough" date in original condition.

This obviously supports the statement made to me about lowering my acceptance criteria.

Compare the 1914-P and 1915-P again. Two pieces of comparable mintage yet I find the 1914-P offered twice as frequently as the 1915-P. Note, I am again making this statement only on the basis of my data and what it reflects.

Conventional wisdom seems to state the 1914-P as the most desirable. Next, factor in the 1913-P and you have another 2:1 appearance ratio (more available) in favor of the 1914-P. Isn't it interesting?



Consider the 1892-O (390,000), another low mintage piece; by my classification a second tier piece and yet it is offered for sale more often than its less respected partner, the 1892-P (935,245). What does this mean? Is the 1892-P more available than the 1892-O? Current pricing structure doesn't reflect this.

Often my numbers support conventional wisdom as in the case of the 1904-S, and in contrast, point out infrequent appearance, desirable dates/mints as with the 1905-O. The 1897-O warrants continued study.

The bottom line? The numbers aren't infallible. However, they do reflect an approximate three year study of what I would call relative rarity by proxy.

By the way, below you will see the "Top 10" (lowest cumulative numbers by appearance).

If an interest exists by other Barber half dollar collectors I would be pleased to expand/ update this presentation for relative rarity analysis by grade versus the current cumulative results in a future B.C.C.S. Journal. The current cumulative results could also be updated.

**Barber Half Rarity Ranking in Cumulative Grades of Fine-AU With  
Original, Problem-Free Surfaces**

	Date	Mintage
1.	1904-S	(553,038)
2.	1905-O	(505,000)
3.	1893-S	(740,000)
4.	1915-P	(138,450)
5.	1907-S	(1,250,000)
6.	1899-O	(1,724,000)
7.	1901-O	(1,124,000)
8.	1901-S	(847,044)
9.	1913-P	(188,627)
10.	1910-P	(418,551)



**PRICE PERFORMANCE OF SELECTED  
BARBER QUARTERS FROM 1977 TO DATE**

*By Phil Carrigan*

This article focuses on the Barber quarter and follows a similar survey on Barber dimes which appeared in the Summer 1990 issue of the Journal of the BCCS (Vol II, #2). While the present survey closely mirrors the previous one, a few important or subtle changes were made: the "current" Greysheet prices were taken from the Jan 1991 Monthly Summary (the article used the then current Jan 1990 prices). Additional changes were the use of some added criteria for selection of candidates; namely, the selection of R3 G/VG dates (1893-S,

1895-S, and 1903-S). Secondly, the selection of three favorite dates by dealer-specialist Dave Lawrence (1900-O, 1905-O, and 1907-S).

The dates tracked based on the previously established inclusion criteria were:

**R5 rating or higher in XF/AU** – 1896-O, 1896-S, 1897-O, 1897-S, 1898-O, 1901-O, 1901-S, 1908-S, 1911-D, 1911-S, 1913-S, and 1914-S.

**Mintage less than one million** – 1892-S, 1899-S, 1909-O, 1912-S, 1913, and 1915-S.

Thus a total of 24 dates (plus the common 1897 to 1916 classification) are considered in this survey (this can be compared to the 17 dimes previously monitored). The BCCS member rarity survey final data was published in the Fall 1990 Journal (BCCS Vol II, #3).

It seems useful to determine the overall rarity of the 75 date/mintmark quarter entities for the three grades employed in the survey. The mean (average) rarity rating was computed from the survey data and is shown below. Also included for comparison purposes is similar data from the dirne survey previously compiled and reported in the Journal of the BCCS Vol II, #1, Spring 1990.

**MEAN RARITY RATING\***

<u>Grade</u>	<u>Dimes (N=75)</u>	<u>Quarters (N=75)</u>
G/VG	1.71	1.68
F/VF	2.19	2.77
XF/AU	2.78	3.09

\* Rating scale ranges from R1 to R8.

It may be no surprise that the higher grade quarters have an average rarity greater than dimes. Do you believe however, this is primarily due to the three keys (i.e., 1896-S, 1901-S, and 1913-S)? Well, these three dates influence the mean values only slightly - if they were eliminated from the computation of F/VF or XF/AU ratings the corresponding means would be 2.66 and 2.95. Actually, the higher mean ratings result from many dates in these higher grades being judged as not common, or readily available (the definition of R1). Only 12 quarters were rated by BCCS survey respondents as R1 in the grade of XF/AU versus the 25 dimes (one-third of total dates) so rated.

Before examining the price data it seems useful to focus the readers' attention on January 1980 prices compared to those before or subsequent to this date. This apparent "high water mark" for overall prices especially UNC specimens isn't quite this simple. The coin market was heated up in 1980 with prices rising rapidly. By 1982 this boom like any in other disciplines peaked and fell. The fall, while due to the heated prices, was tied to buyers becoming very fussy about the grading of mint state coins. Therefore, fewer coins continued to be considered "choice BU or "gem BU" and more precise grading standards were

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implemented. By 1982 the Greysheet had replaced the grades UNC/MS60 and Ch.BU/MS65 with simple numerical grades of MS60, MS63, and MS65 and concurrently, the prices of the lower tier mint state coins retreated downward. In the face of this drop in prices of mint state level coins, one will note from the price tabulation that circulated grades for the greater part held their value and continued to increase in price. This is particularly true for the grades of VF and AU.

In reviewing the price performance data in the accompanying tables many readers will quickly focus on the values recorded for the big three dates in Quarters (i.e., 1896-S, 1901-S, and 1913-S). These low (lowest) mintage dates in the series are also the most pricey as well. Note that these dates have fared very well in price appreciation. Of the three dates, the 1901-S is the best performer (percentage or dollars). Unfortunately, with this information in hand, the reader cannot immediately act on it like a stock recommendation. To paraphrase a remark written a few times by Dave Bowers, no one can call a broker and request shipment of a dozen 1913-S quarters in VF grade. Anyone collecting this series knows the availability of these dates is infrequent. Properly graded specimens sell rapidly from price lists or encounter spirited bidding at auction. Actually this is not surprising, in the grades of XF and AU combined, dealer-specialist Dave Lawrence estimates less than 30 examples of the 1901-S and 40 or fewer examples of the 1913-S exist!

In contrast to the neat performance of the big three dates, I was surprised to note the very lackluster performance of the 1897-S. This coin is an early, low mintage date (542,000 minted) which has not appreciated over the last 10+ years (ignoring the complication of the 1980 UNC grade). This coin appears to be underpriced today relative to other early dates. Was this S-mint date possibly hoarded to some degree following the very low mintage of the previous year at the same mint? This seems highly doubtful on either historical or contemporary grounds. Until nearly the end of the 19th Century, collectors did not really concern themselves about mint marks, but focused rather only on obtaining an example of the denomination for a given year. In May of 1893, Mr. A. G. Heaton published, "A Treatise on the Coinage of the United States Branch Mints," which slowly focused interest on what is now an obvious date-mint orientation in collecting. In addition to this historical discounting of unusual attention on this date, BCCS members confirm the 1897-S is essentially as difficult to find as, for example, the 1897-O with its higher mintage and greater appreciation. Certainly, this date today represents something of a mystery and possibly an opportunity. Several added insights into rarity and appreciation were discussed in a very interesting article written by Peter B. Haishun and published in the Fall 1990 issue of the *Journal* (page 23).

Except for this perplexing price behavior for the 1897-S, the remaining dates identified in our survey have appreciated from levels of moderate to WOW. This level of moderate appreciation (defined here as price growth of 100% or less) is generally associated with coins in the grades of either VG or



UNC. (Recall price changes, usually gains, has been computed using January 1977 as the base versus January 1991 as the “present”). It should be mentioned that post-1990 dates in this tabulation in the grade of VG frequently have remained at the same Greysheet price over this interval.

The real price appreciation superstars appear to be coins in the grades of VF and AU. This may not be logical if one was doing this for Morgan dollars, but the Barber quarter series is very different. It has not been heavily promoted and aggressively marketed to non-numismatists. Furthermore, its strong collector base provides the logical tie for grades such as VF or AU - such coins have a general pleasing quality without the problems/complexities encountered buying lower or higher grades. Several early New Orleans dates show standout performance in these two middle grades including the following:

1896-O, 1897-O, 1898-O, 1901-O.

Among the turn-of-the-century dates, the following are top VF and AU performers:

1908-S, 1911-D (WOW!), 1914-S.

These 20th Century dates offer several candidates for top undervalued date-mint example; particularly those struck at San Francisco.

This review of Barber quarter price performance signals three classifications of coins in this series: (a) the excellent growth of the key dates 1896-S, 1901-S, and 1913-S; (b) the extraordinary appreciation of several dates spanning most of the 25 year existence of this design; and (c) the steady, orderly growth of even the most common dates using the Greysheet classification. In considering Barber dimes and half dollars, neither of these series contain regular mintage high price key dates comparable to the three dominant quarters. As a date-mint collector of the dimes and halves, I have always been intimidated by the quarters due to the “big three.”

In preparing this article, I can now envision some alternates to all dates and mints: an under-appreciated quarter grouping or a date set comprised of any example (possibly branch mints only). Ultimately, one should be satisfied to varying degrees in the achievement of a collecting goal and in the financial growth of purchases. For those of us at this for awhile, the real challenge is having enough patience to find attractive, accurately graded Barbers on our want-list. Finally, for those who own these “big three” dates, recall the Fall 1990 *Journal* cover story: “Don’t Lose Your Keys!”

## Bibliography

Lawrence, David, “The Complete Guide to Barber Quarters,” 1989, David Lawrence Rare Coins, Virginia Beach, Virginia.



Date (Mintage)	BCCS Rarity	Grade	Issue Date (month/year)					Price Change 1977 to 1991
			1/77	1/80	1/83	1/86	1/91	
1892-S (0.96)	R1	VG	14	16	15	15	15	7/1
	R4	VF	34	36	37	37	44	29/10
	R4	AU	118	142	165	165	220	86/102
		UNC	235	545	300	315	340	45/105
1893-S (1.45)	R3	VG	7	8	5	5	6	(14)/(1)
	R4	VF	24	24	24	24	36	50/12
	R4	AU	105	126	130	130	220	110/115
		UNC	205	515	250	272	340	66/135
1895-S (1.76)	R3	VG	5	8	5	5	6	20/1
	R4	VF	23	23	23	23	33	43/10
	R4	AU	105	120	130	130	175	67/70
		UNC	205	490	262	285	300	46/95
1896-O (1.48)	R3	VG	5	8	5	5	6	20/1
	R5	VF	29	30	31	31	160	452/131
	R5	AU	148	230	320	320	520	251/372
		UNC	450	1425	625	625	625	39/175
1896-S (0.188)	R3	VG	118	196	235	235	195	65/77
	R4	VF	290	460	790	700	700	141/410
	R5	AU	830	1475	2000	2000	2000	141/1170
		UNC	1350	3350*	2725	2725	2725	102/1375
1897-O (1.41)	R2	VG	7	9	8	8	8	14/1
	R4	VF	29	32	35	35	115	297/86
	R5	AU	150	245	340	340	470	213/320
		UNC	450	1425	650	650	650	44/200
1897-S (0.542)	R2	VG	13	12	11	11	12	(8)/(1)
	R4	VF	36	35	36	36	41	14/5
	R5	AU	185	208	200	200	220	19/35
		UNC	335	650	300	300	320	(4)/(15)
1898-O (1.87)	R2	VG	4	7	5	5	6	50/2
	R4	VF	20	21	21	23	55	175/35
	R5	AU	96	142	180	180	315	228/219
		UNC	235	675	380	380	420	79/185
1899-S (0.708)	R2	VG	8	10	8	8	9	13/1
	R4	VF	26	26	26	26	30	15/4
	R3	AU	125	136	158	158	165	32/40
		UNC	235	575	285	300	300	28/65
1900-O (3.42)	R2	VG	5	8	6	6	6	20/1
	R3	VF	24	23	25	25	33	38/9
	R4	AU	110	148	185	185	200	82/90
		UNC	245	625	350	340	340	39/95
1901-O (1.61)	R3	VG	10	12	12	12	14	40/4
	R4	VF	48	46	50	50	105	119/57
	R5	AU	170	240	325	325	500	194/330
		UNC	425	1100	625	625	635	49/210
1901-S (0.073)	R4	VG	400	670	1085	1085	1350	238/950
	R6	VF	635	1200	2175	2175	3350	428/2715
	R7	AU	1500*	3250*	4750*	4750*	5500*	267/4000
		UNC	3750*	11000*	7250*	6900*	7500*	100/3750
1903-S (1.04)	R3	VG	7	10	9	9	9	29/2
	R3	VF	27	26	27	27	38	41/11
	R4	AU	140	190	175	175	195	39/55
		UNC	270	625	300	315	310	15/40

( ) designates a price change decrease

\* Bid Price (Ask was not reported)

Date	BCCS Rarity	Grade	Issue Date (month/year)					Price Change 1977 to 1991
			1/77	1/80	1/83	1/86	1/91	
1905-O (0.123)	R2	VG	6	7	6	6	6	0/0
	R4	VF	22	24	24	24	33	50/11
	R4	AU	100	125	120	120	205	105/105
		UNC	225	520	255	290	310	38/85
1907-S (1.36)	R2	VG	2	7	4	4	3	50/1
	R4	VF	15	15	16	16	28	87/13
	R4	AU	89	120	108	108	155	74/66
		UNC	195	570	262	295	310	59/115
1908-S (0.784)	R3	VG	7	8	8	8	9	29/2
	R4	VF	22	25	27	27	70	218/48
	R5	AU	115	168	158	158	335	191/220
		UNC	280	625	310	315	490	75/210
1909-O (0.712)	R2	VG	13	12	12	12	10	(23)/(3)
	R4	VF	42	45	47	50	65	55/23
	R4	AU	160	240	250	250	275	72/115
		UNC	500	1035	465	465	500	0/0
1911-D (0.934)	R2	VG	3	6	3	3	3	0/0
	R4	VF	17	16	17	17	115	576/98
	R5	AU	94	98	87	98	365	288/271
		UNC	210	410	218	250	450	114/240
1911-S (0.988)	R2	VG	3	6	3	3	3	0/0
	R4	VF	16	15	16	16	24	50/8
	R5	AU	89	104	104	104	170	91/81
		UNC	190	500	250	285	250	32/60
1912-S (0.708)	R2	VG	3	6	3	3	3	0/0
	R4	VF	17	16	17	17	28	65/11
	R4	AU	94	115	108	108	170	81/76
		UNC	210	515	272	300	295	40/85
1913 (0.485)	R2	VG	8	11	13	13	12	50/4
	R4	VF	50	76	92	92	92	84/42
	R4	AU	265	575	475	475	475	79/210
		UNC	550*	1850*	975	975	975	77/425
1913-S (0.040)	R3	VG	175	290	310	310	360	106/185
	R6	VF	370	575	765	765	1200	224/830
	R7	AU	1000	1750	1900	1900	2800	180/1800
		UNC	1600*	3500*	2725	2725	3900	144/2300
1914-S (0.264)	R3	VG	12	15	16	16	70	483/58
	R4	VF	52	65	82	82	145	179/93
	R5	AU	200	310	325	325	465	133/265
		UNC	435	1200	545	545	685	57/250
1915-S (0.704)	R2	VG	3	7	4	4	4	33/1
	R3	VF	18	18	18	18	31	72/13
	R3	AU	94	98	92	92	138	47/44
		UNC	200	415	230	255	215	8/15
Common 1897 to 1916-P (--)	R1	VG	1	6	3	3	2	100/1
	R1	VF	14	13	13	13	19	36/5
	R1	AU	80	82	82	82	95	19/15
		UNC	170	350	200	245	175	3/5



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